

**MINUTES
CALIFORNIA INFRASTRUCTURE AND
ECONOMIC DEVELOPMENT BANK**

Tuesday, May 23, 2006
1001 I Street - Second Floor
Sierra Hearing Room
Sacramento, California 95814

Chairman Michael Kelley called the meeting of the California Infrastructure and Economic Development Bank (I-Bank) Board to order at approximately 1:30 p.m.

1. Roll Call.

Michael Kelley represented the Secretary of the Business, Transportation and Housing Agency.
Dennis Trujillo represented the State Treasurer.
Anne Sheehan represented the Director of the Department of Finance.
Rosario Marin, Secretary of the State and Consumer Services Agency.

2. Executive Director's Report.

Executive Director Stan Hazelroth updated the Board on recent I-Bank activities. He also informed the Board that Blake Fowler, Assistant Executive Director has accepted a position with the State Treasurer's Office, and thanked Mr. Fowler for his excellent stewardship of the I-Bank since its inception.

Consent Items.

3. Approve minutes from the April 25, 2006 meeting.
4. Adopt resolution of preliminary intent in connection with the issuance of industrial development revenue bonds for Cook Cabinets, Inc. or a related party (Amador County), for an amount not to exceed \$8,200,000.

Chairman Kelley asked if there were any corrections or additions to the minutes, or any questions regarding the resolution of preliminary intent. There being none, he entertained a motion to approve the consent items. Ms. Sheehan moved to approve the consent items and Ms. Marin seconded the motion. The Board unanimously approved the consent items.

Action Items.

5. Adopt resolution approving the sale, issuance and delivery of industrial development revenue bonds for 2400 Company, LLC, or a related party (Los Angeles), for an amount not to exceed \$5,500,000.

Ms. Barbara Lewis presented a staff report on the project and introduced Mr. Frank Pocino, owner of the 2400 Company LLC and Mr. Daniel Bronfman, Group Capital Associates, **Financial financial A**advisors **for the transaction**. There being no further questions or comments **from the Board**, Chairman Kelley entertained a motion to approve Resolution No. 06-19. Ms.

Sheehan moved to approve the resolution and Ms. Marin seconded the motion. The Board unanimously approved the resolution.

6. Adopt resolution approving the sale, issuance and delivery of 501(c)(3) revenue bonds for California Science Center Foundation, or a related party (Los Angeles), for an amount not to exceed \$90,000,000.

Ms. Barbara Lewis presented a staff report on the project and introduced Ms. Khira Griscavage, with J.P. Morgan Securities Inc. and Mr. Ron Wolf, of Hawkins, Delafield and Wood., **to answer any questions the Board might have regarding the project.** There being no further questions or comments from the Board, Chairman Kelley entertained a motion to approve Resolution No. 06-20. Ms. Marin moved to approve the resolution and Ms. Sheehan seconded the motion. The Board unanimously approved the resolution.

7. Adopt two resolutions approving Infrastructure State Revolving (ISRF) Program financing for the City of Greenfield in an amount not to exceed \$4,000,000 and \$2,500,000.

Ms. Roma Cristia-Plant presented a staff report on the 10th Street Water System Expansion Project and the Wastewater Treatment Plant Expansion Project. She introduced Mr. Peter Ross, financial advisor to the city. There being no questions or comments **from the Board**, Chairman Kelley entertained a motion to approve Resolutions 06-21 and 6-22. Ms. Sheehan moved to approve the resolution and Ms. Marin seconded the motion. The Board unanimously approved the resolution.

8. Adopt resolution approving ISRF Program financing for the City of Sacramento in an amount not to exceed \$4,000,000.

Ms. Roma Cristia-Plant presented a staff report on the Basin 31 Detention Basin at 65th Street and Broadway Project. There being no questions or comments **from the Board**, Chairman Kelley entertained a motion to approve Resolution 06-23. Ms. Marin moved to approve the resolution and Ms. Sheehan seconded the motion. The Board unanimously approved the resolution.

9. Adopt resolution approving ISRF Program financing for the City of Redlands in an amount not to exceed \$2,000,000.

Ms. Roma Cristia-Plant presented a staff report on the City of Redlands Sports Park Project. She introduced Mr. Greg Gage, Utilities Project Manager for the City of Redlands. There being no questions or comments **from the Board**, Chairman Kelley entertained a motion to approve Resolution 06-24. Mr. Trujillo moved to approve the resolution and Mr. Kelley seconded the motion. The Board unanimously approved the resolution. Ms. Marin expressed her approval of the project and appreciation of the fact that the community, the non-profit American Youth

Soccer Organization (AYSO) and the I-Bank are all coming together to fulfill a local need and make a difference in the community.

10. Adopt resolution approving a conflict of interest code and authorizing the Executive Director to transmit this code to the Fair Political Practices Commission.

Ms. Shelly Renner presented a staff report on the item. She explained that this resolution confirms in writing the I-Bank's historical practice regarding the filing of the Statement of Economic Interests (Form 700). Chairman Kelley entertained a motion to approve Resolution 06-25. Ms. Marin moved to approve the resolution, and Ms. Sheehan seconded the motion. The Board unanimously approved the resolution.

Other Business.

Chairman Kelley called for any other business. Ms. Marin requested a written version of the Executive Director's Report for future meetings.

Public Comment.

Chairman Kelley called for any public comment. There was none.

Chairman Kelley adjourned the meeting at approximately 1:50 p.m.